



DESIGN AND  
IMPLEMENTATION OF A  
**NEW MODERN**  
**SRO**

**ROADMAP**

March 2021

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**Creating a New SRO.** This Roadmap outlines a design and implementation process for the creation of a new, single national self-regulatory organization (SRO) for Canada’s securities industry. The process described is designed to be adaptable to the SRO framework ultimately recommended by the Canadian Securities Administrators (CSA) upon conclusion of its current SRO framework review. The Roadmap sets out a pragmatic and effective implementation process that will result in a **successful SRO that reflects the following core features:**

- **New entity** which builds on the strengths of the existing SRO framework.
- **Flexibility of membership** and capable of regulating all advisory firms.
- **Scalable regulatory functions** which can be added to as determined by the CSA.
- **Strengthened accountability and governance** to ensure public confidence.
- **New and effective organizational culture.**

**Core Stakeholders.** The Roadmap reflects the importance of active participation by relevant stakeholders – industry, investors, statutory regulators – in the development of the new SRO.

**Guiding Principles and Objectives.** The complexity of securities regulation and accommodation of the many stakeholder interests require that clear guiding principles and objectives be adopted and adhered to in the design and implementation process. These include recognition of the public interest, clarity at the outset on the core features of the new SRO, ensuring public confidence, minimal disruption and cost to industry participants, adaptability and flexibility, and ensuring the resulting SRO has a cohesive culture and is capable of delivering effective and efficient regulation.

## 18 Month Phased Approach to Implementation.

<b>PHASE 1</b> (Months 0-3)	Includes the appointment of an independent steering committee to lead and direct the creation of the new SRO under the oversight of the CSA, and the development of protocols for the engagement of relevant stakeholders.
<b>PHASE 2</b> (Months 3-9)	Focuses on development of a formal implementation plan, creation of the new SRO entity with new leadership, and retention of resources (external advisors, office facilities, funding) necessary for the substantive design and build work.
<b>PHASE 3</b> (Months 6-17)	Involves design teams and work streams comprised of external advisors, industry participants, investors and other stakeholders to help develop key elements of the new SRO including regulatory operations and corporate administration.
<b>PHASE 4</b> (Months 16-18)	Comprises the launch and commencement of regulatory operations by the new SRO, including formal SRO recognition by the CSA, admission of members and completion of transfer of staff and resources from the existing SROs.

The Mutual Fund Dealers Association of Canada (MFDA) believes the creation of a new, single national SRO for Canada’s securities industry is in the best interests of investors, industry participants and statutory regulators. It has outlined a proposal for such a new SRO in its 2020 [Special Report: A Proposal for a Modern SRO](#) (Special Report). This new SRO proposal is based on **two key premises**:

1. The need for a single effective and efficient SRO framework capable of meeting Canada’s present and, more importantly, future regulatory needs; and
2. The establishment of a [new SRO](#) (rather than a merger of MFDA and IIROC) provides the [greatest opportunity for a successful implementation process](#) that will be the least disruptive to industry participants and most expedient to achieve in a timely and cost effective manner. It is also most likely to result in a modern effective SRO with a positive and cohesive culture across Canada.

**The Solution.** The proposal for a new modern SRO has gained growing support over the past year among relevant stakeholders. There is a recognition that the transformative developments that have affected delivery models for financial services and products also require a new and more responsive regulatory model. These developments include changes in consumer/investor expectations, convergence of business models and registration categories, technology developments, greater understanding of equity, diversity and inclusion issues, and continuously evolving capital markets. Most recently, the COVID pandemic has caused more change that has affected all activity. The pace, scale and expected continuance of such change have driven the conclusion that corresponding [significant regulatory change is needed now, or the opportunity will be lost](#) – to the detriment of Canadians and their economic prosperity.

**The Implementation Process.** With respect to the need for a successful design and implementation process, the Special Report in Part VIII introduced core design process principles for “The Way Forward” for the creation of a new SRO for Canada. In summary, these principles included the following:

[CSA Supported.](#) By legislation and practice the CSA determines and supervises the role of SROs. Given this accountability, the initiative to establish the new SRO must be firmly supported by the CSA. In keeping with the history of securities regulatory development in Canada, the active and meaningful participation of all affected interests would also be expected.

**Clear Mandate.** The implementation process should be based on clarity and acceptance by all relevant stakeholders of the key features of the new SRO which are not to be the subject of negotiation. The many details of the SRO framework and its structure would, of course, be the focus of the process.

**Experienced and Independent Leadership.** The implementation process would be led by a core steering group of individuals who are knowledgeable of securities regulation and independent of any existing regulatory or industry interests (Designated Steering Committee).

**Focused Consultation.** The implementation process should include wide and thorough consultation with affected interests. Since the Special Report there has been significant public consultation regarding the SRO framework, including that led by the CSA (identified below).

**Effective Project Management.** The complexity of implementing the new SRO will require effective project management processes be developed and pursued. In addition to the Designated Steering Committee and stakeholder consultation input referred to above, the implementation process should include appropriate design teams, focused working groups, disciplined timelines, retention of necessary advisory expertise and an effective communications and change management function.

**Phased Approach.** A transitional approach to the development of the new SRO will minimize costs and disruption for industry participants and maximize the orderly achievement of the benefits of the new SRO framework.

The MFDA is now pleased to set out its vision of a design and implementation roadmap that it believes will lead to the successful creation and commencement of operations of the new SRO. **This Roadmap is not a specific implementation plan or blueprint; rather it reflects a set of principles, suggested steps and estimated timelines** based on experience that build on 'The Way Forward' discussion in the Special Report. It is expected that further and more detailed plans, implementation steps and timelines will be prepared in respect of the successive development stages outlined below.

In the meantime, the immediate purpose of this Roadmap is to assist the CSA in its current SRO framework review pursuant to CSA Consultation Paper 25-402. In this regard, recognizing the CSA's recommendations as to the optimal regulatory model for Canada are pending, this **Roadmap is flexible and adaptable** to accommodate whatever SRO design features and elements the CSA ultimately determines are in the public interest.

## SRO FEATURES

### Core features of the new SRO proposal include:

- **Creation of a New Entity** – not a merger of SROs, but building on their strengths.
- **Flexibility of Membership** – capable of including all advisory firms using a staged approach, respecting the principle “like conduct – like regulation”.
- **Scalability of Regulatory Functions** – to allow for additional regulatory functions to be delegated to the new SRO as CSA members determine appropriate (such as registration and market regulation).
- **Strengthened Accountability and Governance** – to ensure public confidence.
- **New and Effective Organizational Culture** – enabled by the creation of the new SRO entity with strengthened governance and new leadership.

## STAKEHOLDERS

The starting point for the establishment of the new SRO needs to be the recognition of the practical and legal fact that SROs in Canada only have relevance and authority to function as regulators to the extent they are recognized or approved and overseen by provincial statutory regulators – the CSA. A successful approach also recognizes that other stakeholders – industry participants, the public, investor and industry associations – play a valuable role in efficient and effective regulation. The **common objective of statutory regulators and such other stakeholders** is to contribute to the development and administration of securities regulation in the **broader public interest**, rather than the interests of a particular stakeholder group.

## REGULATORY STRUCTURE EVOLUTION

The **contributions to the SRO framework discussion by interested stakeholders have been significant** over the past year. Included in these contributions are: the many industry and public responses to the CSA's Consultation Paper 25-402 (June - October, 2020); the cost analysis published by the Investment Industry Regulatory Organization of Canada (IIROC) (July 2020); the national public opinion poll published by the MFDA of 'What Canadian investors want in a modern SRO' (September 2020); the MFDA member client data findings set out in the MFDA Client Research Report (November 2020); and most recently, the recommendations of the Ontario government Taskforce referenced below (January 2021).

The MFDA is also mindful of other **relevant developments in securities and financial services regulation** in Canada and internationally which inform its proposals in respect of a new SRO. **Internationally**, securities regulation has evolved away from traditional SRO reliance with increasingly resourced statutory regulators assuming direct regulation responsibilities – and to the extent that SROs are relied upon, significant governance and accountability enhancements have been made to address conflicts of interest and public confidence concerns.

**In the Canadian context**, there have been several developments relevant to SRO regulatory structure evolution, in addition to the CSA's current and extensive SRO framework consultation.

**First**, the recent Capital Markets Modernization Taskforce Report in 2021 recommended to both the Ontario Government and to the CSA "the move to a single SRO that covers all advisory firms, including investment dealers, mutual fund dealers, portfolio managers, exempt market dealers, and scholarship plan dealers" on a staged, transitional basis. A key element of this new SRO proposal includes a **strengthened governance and accountability framework with a view to ensuring public confidence and trust in the new SRO**. This recommendation reflects the MFDA's proposal for a new SRO in most material respects.

**Second**, in terms of the design of new regulatory structures and implementation of substantial and transformative change, the recent establishment of the Financial Services Regulatory Authority of Ontario (FSRA) is instructive. **The creation of a new regulatory authority to assume the functions of two existing regulators** (the Financial Services Commission of Ontario and the Deposit Insurance Corporation of Ontario) **parallels the proposal for a new SRO** to assume the functions of MFDA and IIROC in the immediate term and the potential of additional functions being assumed from statutory regulators in the longer term.

**Third**, it is important to acknowledge the on-going development by participating provincial governments of the Cooperative Capital Markets Regulatory System (CCMR). The proposal for **a new, single national SRO is compatible with or without CCMR** as it is currently envisioned and developed.

**Finally**, it is noted that the **Canadian securities regulatory system has deep experience and expertise in effecting changes to upgrade the SRO framework** in a manner similar to the current proposal for a new single SRO. In 2001 the establishment of the MFDA as a new SRO to assume the ongoing regulation of mutual fund dealers was completed under the leadership and direction of the CSA. Prior to that and in the interests of efficiency, harmonization and anticipated public ownership of the then regional Canadian stock exchanges, the member regulation functions conducted by such exchanges were transferred to the Investment Dealers Association of Canada (IDA). More recently in 2008, while it was not a 'new' regulator in the MFDA and FSRA context noted above, IIROC was created by the combination of the membership and operations of the then unincorporated IDA and the market regulation functions of Market Regulation Services Inc. of The Toronto Stock Exchange.

The goal is to create a new modern SRO that will meet Canada’s current and future needs. The new SRO must be flexible and able to adapt as markets and financial services evolve; it must reflect regulatory and governance best practices; and it must instill confidence in all stakeholders. In order to facilitate and properly direct the implementation process to this desired goal, some guiding principles and objectives are required.

## PUBLIC INTEREST

The foundation of the proposed new SRO is that it is designed to serve the public interest. As stated in the Special Report this requires that the interests of all relevant constituencies – investors, securities industry participants of all kinds, regulators and governments – be taken into account in a fair and balanced way. This approach is consistent with the specific objectives of Canadian securities legislation – namely, to protect investors and foster fair and efficient capital markets and confidence in such markets.

## CLEAR & DEFINITIVE GOAL

The purpose of the Roadmap stages described below is to provide for the orderly creation of the new SRO with its substantive design features settled, not to negotiate such features. This is not to say that there will not be many issues and aspects of the new SRO to be decided on as the development process occurs, but all such decisions will be based on the ultimate goal of a new, single, national regulator, governed by industry and independent/public directors (with appropriate CSA input), and capable of regulating, as appropriate and decided over time, all securities advisory firms conducting business in Canada.

## SRO REGULATORY OBJECTIVES

There is broad consensus that the key objectives applicable to reforming the SRO framework include:

- Strengthening SRO accountability and governance.
- Reduction of regulatory burden and complexity including cost reduction, greater efficiency, encouragement of innovation, and flexibility in business models.
- Harmonization and modernization of regulation across Canada.
- Increasing public confidence and trust in regulation.



## NEW CULTURE

For public confidence and trust to be ensured, the creation of the new single SRO must not be viewed as a simple continuation of MFDA and IIROC in a consolidated entity. Rather, a fundamentally different and new organization must be created with a new culture and new strategic regulatory partnership between the CSA, industry and the public. This will include redefining the 'self' in SRO to better reflect the overarching public interest objective.



## ORGANIZATIONAL EFFECTIVENESS

Ultimately the success of securities regulation by a SRO depends on the effectiveness of the organization administering it. Building a new organization will be more successful in achieving this result rather than attempting to merge or adapt different legacy experiences, cultures, processes and expectations with the inevitable compromises and design concessions that result from such attempts. Creating a new SRO will be cheaper, less disruptive to industry participants, faster and significantly more successful in the ultimate end goal of achieving an effective regulator with a new culture in which all stakeholders have confidence.



## PHASED APPROACH

The phased or transitional approach to the establishment of the new SRO combines the recognized need for immediate and apparent regulatory change with several advantages that will enhance its success. Included in such advantages are: reduction of risk in execution and increased flexibility; accommodation of industry participants in adapting to the new regulatory structure; orderly wind-down of existing SRO operations; and greater cost efficiencies.

## CONTINUITY OF REGULATION

The regulatory functions currently performed by the MFDA and IIROC must not be disrupted by the decision and process to create the new SRO. By housing the developing SRO in a new entity – rather than MFDA and IIROC attempting to self-integrate structural change ‘on the fly’ while concurrently performing regulatory operations – continuity of regulation will be maintained.

## FLEXIBLE & ADAPTABLE

Successful capital markets on which Canada’s economic prosperity depends require that regulation be flexible and responsive to change. Accordingly, the new SRO and its operations should be designed to be adaptable to changing market circumstances with minimum disruption and cost.

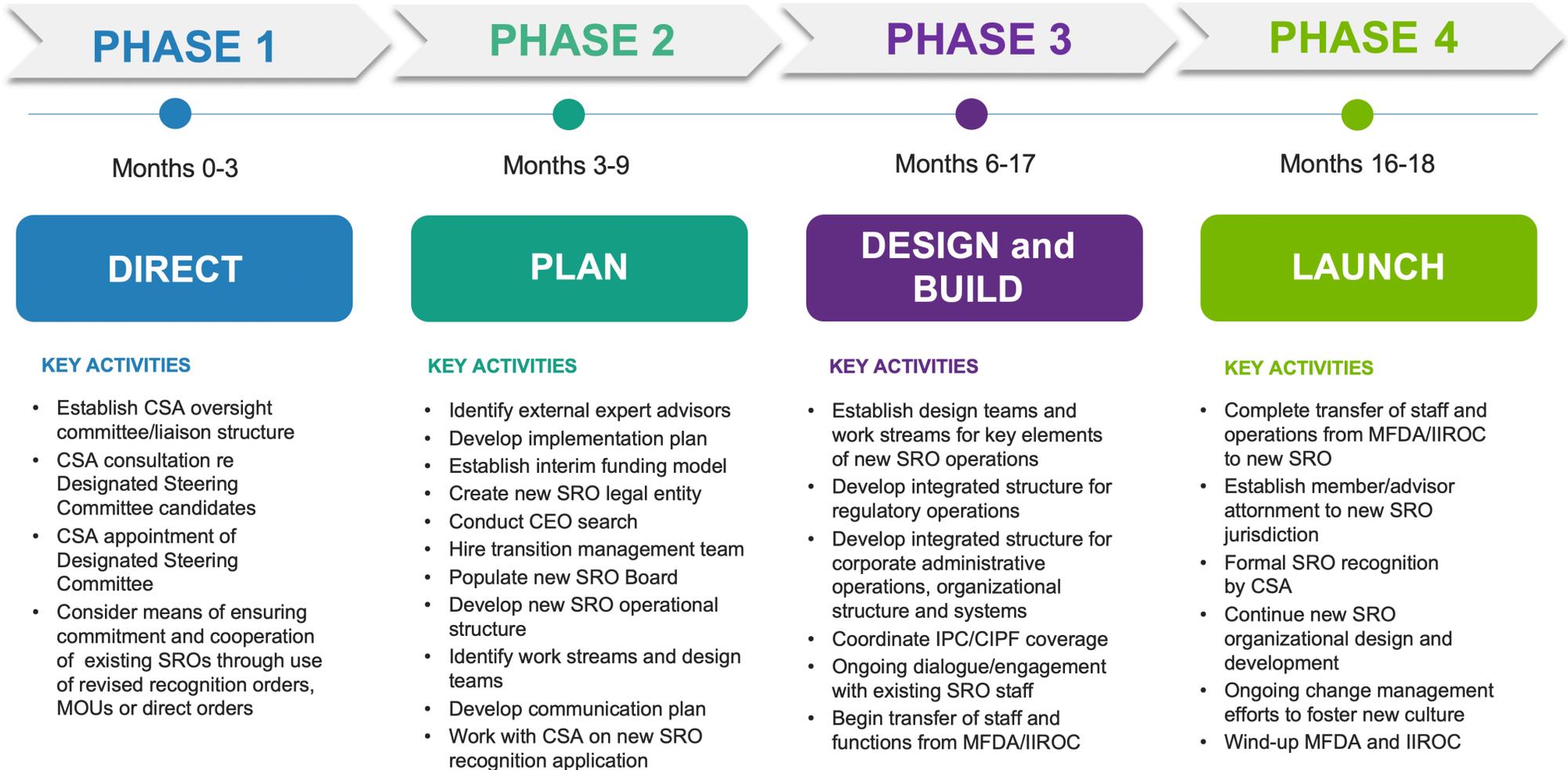
## PEOPLE

Qualified and experienced staff are the primary resource and strength of the current SROs and they will be critical to the future success of the new SRO. A key objective must be to retain this talent – and ongoing dialogue, transparency and engagement with them during the new SRO design and implementation phases will be important in this regard.

## GET IT RIGHT

The overarching objective is to get the change right and, while it must be recognized that perfection is unattainable, strategic focus must guard against unnecessary sacrifices for the sake of expedience. That said, this Roadmap provides for a realistic timeline of 18 months that strikes the appropriate balance between speed and creating a new SRO that reflects the principles and objectives noted above.

# PLAN STAGES and IMPLEMENTATION



## DIRECTION and AUTHORITY



# PHASE 1 – INITIAL DIRECTION and AUTHORITY

MONTHS 0 - 3

FOCUS

The initial phase will focus on the process for the development and implementation of the new SRO that would be initiated and overseen by the members of the CSA. The primary responsibility and authority for the “work” to be done will be assigned initially to a Designated Steering Committee consisting of three members appointed by the CSA and shortly thereafter to the newly created SRO itself under the direction of its board of directors.

The members of the Designated Steering Committee will be: appointed by the CSA after consultation with relevant stakeholders; knowledgeable of securities regulation; and independent of any conflicting interests including industry participants, the existing SROs or investor advocacy groups. Such individuals would also be expected to constitute in whole or in part the initial directors of the new SRO on its formation.

The MFDA has not commented on the CSA’s own decision making procedures or governmental requirements, but the expected actions would ideally include those set out below. The design and implementation process phases and associated timelines would begin upon completion of the CSA SRO framework review with the recommendations to establish the new SRO and its key features settled.

KEY ACTIVITIES

- Establishment of an appropriate CSA oversight committee/liaison structure to monitor and coordinate among CSA members the design and implementation process.
- CSA consultation with relevant stakeholders (industry, public, governments) regarding potential Designated Steering Committee candidates.
- CSA appointment of the Designated Steering Committee members who would commence the Start-Up Planning (referred to below).
- Anticipate and consider the means of ensuring the commitment and cooperation of the existing SROs to the establishment of the new SRO through the use of revised recognition orders, MOUs or direct orders.

## PHASE 2 – START-UP PLANNING

MONTHS 3 - 9

FOCUS

This phase will focus on the development of the specific working plans and processes to implement the new SRO and would be commenced by the Designated Steering Committee. Upon creation of the new SRO, this work would be assumed by the new SRO under the direction of its board of directors. On this important aspect of the process, the successful and relevant experience of the establishment of FSRA (referred to above) is followed. It is expected that the activities in this Start-Up Planning phase will overlap and continue into the Design and Build phase.

Key initiatives of the Designated Steering Committee and the new SRO on its creation would include the following:

KEY ACTIVITIES

- Identify and retain external expert advisors (strategy, organizational design, communications/change management, legal, regulatory, information technology, human resources, etc.) to assist in the design and implementation work.
- Develop detailed implementation and transition plan.
- Consider and establish interim funding model for costs associated with creation of the new SRO (e.g., costs shared by MFDA/IIROC out of member fee revenue or use of discretionary funds).
- Create the new SRO as a legal entity with the Designated Steering Committee members as initial directors, with subsequent planning and development activities undertaken by and in the name of the new SRO.
  - ▶ Creation of the new SRO would include preparation of constating documents and organizational by-laws, name selection, governance structure, membership terms and other features, possibly on an interim/transitional basis and subject to amendment pending progress on the development process to eventual launch date.
- Conduct working sessions with key stakeholders to define the new SRO’s core values and key cultural elements to set the stage for a new SRO culture and benchmark for recruiting leadership staff.
- Conduct new CEO search – which individual will meet independent director criteria.
- Hire transition management team and other personnel necessary to conduct transition work and secure office space for the new transition team.

PHASE 2 – START-UP PLANNING (CONT)

KEY ACTIVITIES

- Complete population of new SRO Board in accordance with organizational by-laws.
  - ▶ New SRO Board to oversee development of new SRO operational structure sufficient to carry out its mandate.
- Identify the principal necessary activities and steps for the establishment and launch of the new SRO including work streams and design teams, work schedules and stakeholder coordination.
- Develop communications, change and engagement plans to include relevant stakeholders in the design process (i.e. workshops, interviews, round tables, corporate website, etc.). Goal is to communicate proactively and engage with such stakeholders to ensure appropriate input, preparedness for and confidence in new SRO launch.
- Consider CSA related issues:
  - ▶ Work with CSA on draft recognition application for the new SRO (for public comment) which will reflect: operations of the new SRO, by-laws, governance, organizational structure, funding, substantive rules, investor compensation funds, enforcement processes, and enhanced CSA oversight and accountability, coordination and information/data reporting to the CSA.
  - ▶ Enabling amendments to relevant CSA regulatory instruments for new SRO.
  - ▶ Amendments or additions to existing SRO recognition orders/MOUs to ensure continuity of regulation pending new SRO operations launch date.
- Consider corporate transaction issues:
  - ▶ Optimal legal form/structure for transfer of MFDA/IIROC into new SRO (e.g., corporate amalgamation or asset transfer).
  - ▶ Necessary 3rd party agreements/approvals (e.g., insurers, banks, lenders to compensation funds which are guaranteed by SROs, landlords, pension trustees and administrators, IT service providers, employees, etc.)
- Continuous dialogue and coordination between the new SRO, CSA and the existing SROs.

# PHASE 3 – DESIGN and BUILD

MONTHS 6 - 17

FOCUS

This phase will focus on transition planning, implementation and coordination between the new SRO and other key stakeholders including MFDA/IIROC/CSA with the goal of ensuring the new SRO operations will ‘hit the ground running’ upon completion of the transfer of MFDA and IIROC staff and operations. It is expected that the activities described in this phase will overlap and integrate with those in the Start-Up Planning phase.

STAKEHOLDERS

Create design teams and work streams of expertise from external advisors, new SRO personnel and relevant stakeholders (CSA, existing SROs, industry participants and investor and industry associations) to design key elements of the new SRO.



KEY ACTIVITIES

### New SRO Operations

- Set up design teams and work streams for key elements of new SRO operations, including regulatory operations and corporate administration operations.
- Develop integrated structure for regulatory operations (ie. Compliance, Enforcement, Policy, Registration) including staff organizational structure.
- Develop foundational and integrated corporate administration operations, organizational structure and systems (ie. Information Technology, Human Resources, Finance, Pension).
- Ongoing dialogue, transparency and engagement with existing SRO staff.
- Begin initial transfer of staff to new SRO from MFDA and IIROC.

### Member Operations

- Set up design teams and work streams for key elements of member regulation and operations including, integrated Rule Book (business conduct and prudential requirements), Fee Model and Regional/District Council role/structure.

### Investors

- Set up design team to consider relationship of MFDA IPC and CIPF in the immediate term and potential expansion of SRO membership in the longer term.
- Set up design team to consider creation, structure and role of Investor Advisory Panel.

## PHASE 4 – LAUNCH

MONTHS 16 - 18

### FOCUS

This phase will focus on the official launch and commencement of regulatory operations by the new SRO. It is expected that the development and build of the new SRO will continue as it matures, with ongoing enhancements to operational performance, efficiencies and organizational culture.

### KEY ACTIVITIES

- Provide new SRO employment offer letters to existing SRO staff.
- Complete transfer of staff, functions and regulatory authority from MFDA and IIROC to new SRO.
- Ensure member/advisor attornment to new SRO jurisdiction: transition of contractual relationship between new SRO and former MFDA and IIROC members/advisors, including appropriate overlapping jurisdiction acknowledgment.
- Formal SRO recognition by the CSA.
- Continued new SRO organizational design and development – based on identified guiding principles and objectives.
- Engage in ongoing change management efforts with new SRO staff to foster new organizational culture development.
- Complete MFDA and IIROC wind-up steps.



## PLANNING FOR THE FUTURE

The proposed new SRO is to be forward looking in several respects and can be expected to evolve according to plans developed for future initiatives. It is premature to consider such plans in any detail until development of the new SRO progresses, but three particular circumstances can be anticipated.



### FLEXIBLE

First, in the initial planning for the new SRO, it should be taken into account that certain current non-SRO registrants regulated directly by CSA members are to eventually become members of the new SRO. The initial design of the new SRO should include the flexibility to accept further and different classes of members. The Ontario Capital Markets Modernization Taskforce proposed two three-year time periods to consider which such registrants should be subject to the new SRO's jurisdiction and to implement the necessary changes.



### REGULATORY STRUCTURE INTEGRATION

Second, the new SRO must take into account the potential existence of the CCMR system (or some variation of it). Progress on that initiative should not delay or affect the design of the new SRO. However, it would be expected that the new SRO would closely monitor progress on CCMR and adopt the necessary means of communication and cooperation to ensure an integrated statutory and SRO securities regulatory regime.



### ABILITY TO ADAPT

Third, capital markets and financial services and products will continue to evolve at an increasing rate reflecting fundamental changes to the broader financial services industry in Canada and globally. Accordingly, techniques and resources to identify, monitor and adapt to evolving markets and financial services should be part of the new SRO's structure and operations.

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